

The Iowa Collector

Official Publication of the
Iowa Numismatic Association

The Iowa Numismatic Association

Established in 1928



In This Issue

20th Century's Most Beautiful Silver Coins

By David Hall



Spring & Summer 2010

Volume 51 Number 2

<http://ia.anaclubs.org/>



72nd Annual
IOWA
NUMISMATIC
ASSOCIATION'S
COIN SHOW & CONVENTION

OCTOBER 9th & 10th, 2010

SATURDAY 9:00 am - 5:00 pm

SUNDAY 10:00 am - 4:00 pm

Adventureland Inn

I-80 #142

Altoona, Iowa

Next to Adventureland and Prairie Meadows

Coins - Currency - Tokens - Stamps - Related Items

Tables Full of Treasures

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★ Raffle ★

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The Iowa Collector

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Volume 51, Number 2

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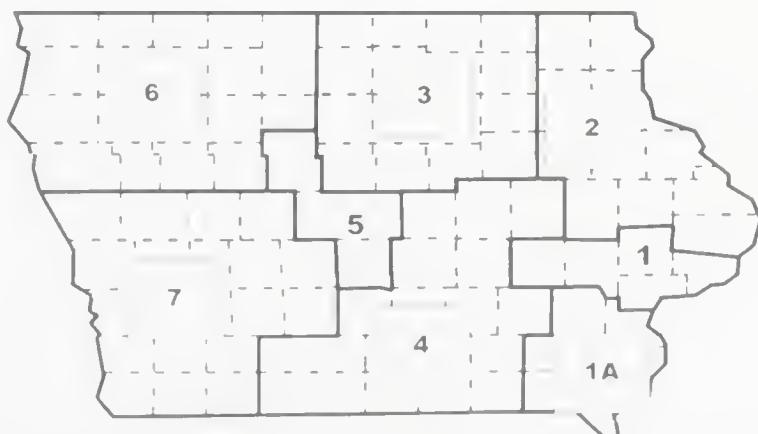
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Regional Districts



The Iowa Numismatic Association

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Established in 1928

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LEGAL ADVISOR

Open

EDITOR: THE IOWA COLLECTOR

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From the Editor

Would you like to see news of your club's activities covered in *The Iowa Collector*? The editor welcomes news of club happenings in the *Iowa Numismatic Associations* region. Send any information on your upcoming coin show, election of new officers and other club news and articles, prepared by club members, to the Editor. Include any photographs with your article, to make your story more interesting.

Send to: Editor, *The Iowa Collector*
7079 189th Street
Albia, Iowa 52531-8771
sixty2one@iowatelecom.net

Presidents Message

Lee Roe



Hello from Cascade!

We have had a great first quarter for our INA club and local coin clubs. During this recession the coin market looked like it may slow down but our clubs have had great attendance at their shows. It goes to show that not all things are about profit. True collectors are still enjoying their hobby, they are trying to complete their sets and learn the fascinating history behind our country's coins and paper currency. Many have been pleasantly surprised with the opportunities to find those hard to find coins at great prices and that has fueled attendance at club shows.

Our next meeting will be at the July show in Altoona. We will be discussing the upcoming elections for new INA officers, reviewing a new promotional banner for the INA table at shows, and exploring ways to make the INA show more convenient and fun for collectors and dealers.

We are continuing to explore ways to bring more people into our great hobby. If you or your local organizations have any ideas on how to help expand the INA membership or something you would like to see change with the INA or its shows let your INA rep know or e-mail me directly at hilltopcoinc@netins.net

I enjoy seeing progress within our organization and look forward to even more improvements in the days to come. Thanks to all who have worked with me over this time to make our club grow and improve its service to all.

As the year moves on, I wish each of you prosperity and success with your numismatic goals.

I hope to see you at the next show.

Lee Roe



From the Secretaries Desk

Beverly Ashton



Thank you to Scott Nicholls and the Ames Coin Club for a great Coin-a-Rama in Nevada. It is a new year and I am behind on dues notices, these will get out soon. Thank you to everyone who stopped and paid me at Nevada.

We just finished the Fort Dodge show, wow what a crowd on Saturday! Sam said we needed a little rain that day to bring the collectors into the show. He got his wish and there was a great crowd that day. Collectors still seem eager to work on their collections and really seem to enjoy coming to the shows and checking out what all the dealers have to offer.

Well the U.S. Mint promised us a great new quarter program with the Nation Parks and Historical Sights 11 year program. What is taking them so long? I think the customers are beginning to think we're holding out on them. They really have a hard time believing us as to whether or not the quarters are out yet. I'm getting anxious also, hurry up Mint!

Can you believe the bullion market? It is impossible to figure out what is going on from day to day. As I am writing this silver is around \$17.80 and gold is around \$1,126.00. I guess it's like the rest of the economy, nobody knows what is going on with any of it.

See you at the shows!

Beverly Ashton
INA Secretary/Treasurer

INA BOARD AND MEMBERSHIP MEETING DATES

The INA officers hold three board meetings each year and one open membership meeting. These meetings are held in conjunction with a coin show. The annual board meeting is held during the INA's Annual Coin Show & Convention which is hosted by a different Coin Club each year. The INA's officers board meeting is held the evening of the first day of the INA coin show and the open membership meeting is conducted on the morning of the second day of the INA coin show.

Regular INA Board meetings:

February 27, 2010 at Coin-a-Rama, Nevada, Iowa

July 10, 2010 at Central Iowa Coin & Stamp Expo, Altoona, Iowa

October 9, 2010 at Annual INA Coin Show, Altoona, Iowa

October 10, 2010 Open membership meeting, Altoona, Iowa

February 27, 2010

INA Board Meeting

Altoona, Iowa

President Lee Roe called the meeting to order. The minutes were read. The treasurers report was given with a balance of \$9,313.66 in the general fund and \$687.56 in the ICTA fund. Denny Ross moved that we except the reports. Tom Robertson seconded and the reports were approved.

Chris Seuntjens passed out copies of the INA Show report. Everyone was pleased with the net profit of \$3,1173.39.

Tom says that as of this week, Iowa City is priced out of having a show. Sam Ashton said that Fort Dodge would possibly want to do it in 2012.

A discussion on whether the early birds policy was really working. Is having it at one hour after dealer set-up really working? It was decided to leave it as it is for now with possibly stricter enforcement of the time a possible solution.

The Iowa Legislature is reviewing all tax exemptions. Chris contacted our lobbyist who said everything was looking good so far and we probably didn't have anything to worry about but would keep an eye on it for us.

Bev reminded the board that the board was to look over the by-laws and make any recommendations. This was done in 2008 with the board not taking any action at that time. We will talk it over at the July meeting.

Denny was talking about his up-coming move and how he would possibly be here in Iowa for certain parts of the year. He explained how he would possibly be able to still do The Collector during those times. Sam motioned that Denny continue as editor, Don McCulloch seconded and it passed.

Lee presented the Numismatist of the Year award to Bev.

Chris brought up the possibility of a banner promoting the INA to take to shows. The cost would be approximately \$350.00. George Shook motioned we do a banner, John Jackson seconded and it passed.

Tom Robertson brought to our attention that the ANA was allowing discounts of \$5.00 per ANA member that could be applied towards a clubs dues. This could only be applied towards one club per member. INA is current through 2011. Gary Henderson is still working on updating the Iowa token book. Will it be done by the fall INA convention?

Tom will be doing a talk to Boy Scouts and would like some suggestion on giveaways and or subjects he could do for approximately 300 Scouts. Sam will check into youth scholarships.

We need to put out a call for nominations for board members.

Denny motioned we adjourn, Chris seconded and we adjourned.

Respectfully submitted,

Beverly Ashton

INA Secretary Treasurer

Members present: Rusty Crawford, Harry Peters, Tom Robertson, Sam Ashton, Denny Ross, John Jackson, Ron Burns, Don McCulloch, Chris Seuntjens, George Shook, Linda Shook, Dave Stark, Lee Roe, & Beverly Ashton

Financial Statement October 11, 2009 - February 27, 2010

Starting Balance	INA Regular	ICTA Fund
	7,602.81	936.05
Receipts		
Reimbursement for INA		
Conv. down payment	972.02	
Ina Show (12)	1,586.70	
Dues	160.00	
Ads	50.00	
Interest	<u>3.85</u>	Interest <u>1.51</u>
	2,772.57	1.51
Expenses		
Central State Dues	10.00	ICTA Dues 250.00
Collector Printing (1)	571.34	
Collector Postage Labels	140.09	
Award Frames	8.48	
Seminar Prizes	115.20	
Numismatist of year plaque	53.97	
Printing (flyers, membership cards)	<u>162.64</u>	
	1,061.72	
		250.00
Current Balances		
	9,313.66	687.56
Checking	6,977.85	687.56
Savings	2,295.81	
Cash	40.00	
	<u>9,313.66</u>	<u>687.56</u>

INA Bylaws

The Bylaws can be viewed on the INA website: <http://ina.anacclubs.org>
 A white copy , of the bylaws, can be obtained by contacting INA
 Secretary Beverly Ashton, 615 Central Avenue, Fort Dodge, IA 50501.

From the Editors Desk

By Denny Ross

As all of you read in my last editors comments I had announced that I would be leaving Iowa and moving to Washington state. But, like many times in our lives things can have a tendency to change.

Many of you have come to me at the coin shows and expressed your regrets at my leaving and I truly appreciate your concerns. At this time I am happy to announce that I will continue as the editor of The Iowa Collector and remain active in INA matters.

I will be living in Washington from the middle of October until the first of May each year and be here in Iowa from the first of May until after the INA coin show and convention in October. (Yes, I am going to let all of you enjoy the "great" winters here in Iowa).

I will put together the January and May issues while in Washington and the September issue while I am in Iowa..

The Iowa Collector will continue to be the quality and informative news journal it has been in the past few years.

I will have two e-mail addresses, one here in Iowa and an other in Washington, so that you can provide me with articles or your clubs news and events and all of the INA information and happenings. Those e-mail addresses will be listed in the January, 2011 issue of The Collector along with my Washington telephone number.

On to other matters.

This is election year for new INA officers and we need you to send in your nominations as to who you would like to see on the next INA Board of Governors. You need to get them to INA Secretary Bev Ashton or an INA officer or your district rep as soon as possible. After the INA board reviews them they will be placed on a ballot and sent out to all INA members. So get your nominations sent in and when you get your ballot be sure and vote for those persons you would like to see on the INA board. On page 33 of this issue is the complete information on the call for nominations.

Looking forward to seeing you at the upcoming coin shows.

Denny Ross

SEMINAR SPEAKERS

Tom Robertson (319) 351-2512 tdrobbby@yahoo.com
Programs on - Seated Liberty series; $\frac{1}{2}$ dime, dimes, quarters Half dollars & seated dollars. Barber series; dimes, quarters & half dollars. $\frac{1}{2}$ cents, large cents, two cents, silver three cents & nickel three cents. Clubs & Organizations.

Dale Dye (319) 351-3006
Programs on - Shields nickels, Liberty nickels, Buffalo nickels.

Brian Fanton (319) 294-4377
Programs on - Grading, Boy and Girl Scout merit badges programs Slabbing, The 'Art of coin collecting' and general numismatic topics.

Ron Burns (319) 447-0996 coinguy39@hotmail.com
Program on - The History of coinage 'Ancients thru colonials.

Dean Parr (319) 366-0552 drparr@mehsi.com
Programs on - Foreign coins & World paper money.

Denny Ross (641) 932-2731 sixty2one@iowatelecom.net
Program on - Lincoln cents 1909 thru 1958.

Lee Roe (563) 852-3517 hilltopcoin@netins.net
Programs on - Buying and selling coin collections. Slabbing.

Steve Feller (319) 393-7052 sfeller@coe.edu
Programs on - POW Scrip, WW II Concentration Camp money, Civil War money, The New Orleans mint, Ancient coins, and other topics.

SHOW COORDINATOR

John Jackson (712) 276-1366 jjcoin1@cableone.com

MEMBERSHIP COORDINATOR

Lee Roe (563) 852-3517 hilltopcoin@netins.net

WEBMASTER

Dean Parr (319) 366-0552 drparr@mehsi.com

When and where Coin Clubs Meet

Ames ----- Last Wednesday, Senior Citizens Center, 7:30 PM Scott Nichols
a (515) 232-9222

Burlington ----- Last Tuesday, Midwest One Bank, Roosevelt & Division
Streets, 7:30 PM, Gary Kirby a (319) 752-2913

Cedar Rapids ----- Third Wednesday, 7:30 PM, Rockwell Main Plant
Cafeteria, 35th St. N. E., Dave Vaughn a (319) 366-5463

Clarion - Fourth Thursday, Pizza Ranch on Main St, 7:00 PM, Harry Peters
a (641) 762-3735

Decorah ----- First Tuesday, V. F. W. Building basement, 104 State St 7:30
PM, Dave Sanderson a (563) 568-2371

Dubuque ----- First Thursday, Bridge Restaurant, 31 Locust St, 7:00 PM
Neil Aitchison a (563) 556-5254

Des Moines -- First Tuesday, St. Marks Episcopal Church, 3120 E 24th, 7:00
PM, Rosee Simmons a (515) 262-6008

Fort Dodge ----- Second Thursday, ICCC Applied Sciences & Technology
Bldg., 330 Ave M, 7:30 PM, Sam Ashton a (515) 573-3033

Grinnell ----- Second Monday, Community Center (Senior Citizens Room)
7:30 PM, George Fowler a (641) 236-3549

Hiawatha ----- Fourth Wednesday (except June & July), Hiawatha Library
50 William St, 7:00 PM, Dave Vaughn a (319) 366-5463

Iowa City (Mt. Pleasant) ---- First Thursday, Breaux Pizza, 7:00 PM, Ken
Reynolds a (319) 385-3248

Keokuk ----- Fourth Thursday (Third Thursday in Nov. & Dec.), SCC's S
Campus Student Lounge, 7:30 PM, Tom Gardener a (319) 524-7366

Old Capitol (Iowa City) ----- Second Tuesday, Veteran's Administration
Hospital (Third floor cafeteria), Hwy 6, 7:00 PM Tom Robertson a
(319) 351-2512

Oskaloosa --- Second Tuesday, Farm Bureau Building (basement), 7:30 PM
Clarence & Gail McKee a (641) 672-2763

Ottumwa - Fourth Tuesday, Albia Road Baptist Church, 1601 Albia Road (Basement), 7:00 PM, Denny Ross *a* (641) 932-2731

Port City (Muscatine) - Fourth Tuesday (No meetings June, July, Aug), Holiday Inn, Muscatine, Hwys 64 & 38, 7:00 PM, Jim Burr (563) 262-9313

Quad City (Moline, IL) - Third Thursday, Garden Center, 5th Ave and 34th Street, 7:00 PM, Jeff Struve *a* (309) 737-0206

Red Oak - Second Thursday, Regency Retirement Center, 6:30 PM, Richard Trinity *a* (712) 829-2207

Siouxland (Sioux City) - First Tuesday, First United Methodist Church, 1915 Nebraska Street, 7:00 PM, John Jackson *a* (712) 274-9195

Storm Lake - Second Tuesday, Chamber of Commerce Bldg., 119 West 6th Street, 7:00 PM, Russ Post *a* (712) 284-2110

Wadena - Third Thursday, Historical Center, West Union, IA, 7:30 PM Dr. James E. Ralls *a* (319) 283-4440

Waterloo/Cedar Falls - Second Tuesday, Waterloo Arts & Recreation Center, First & Commercial Streets, 7:00 PM, Dennis Emme *a* (319) 232-0662

Dear I.N.A. Member

The 2010 year is here. We encourage you to support the I.N.A. with your ad in The Collector. The rates are:

Full Page	\$100.00	Half Page	\$60.00
		Quarter Page	\$30.00

Ad rates for private shows will be prorated from the normal yearly advertising rates.

Full page ads for IN A Coin Clubs are \$10.00. Non IN A Coin Clubs are \$25.00.

There are 3 issues of our deluxe publication, with a 4th issue when needed. Anyone would be proud to have their ad in "The Collector". We try to get articles and information for the good of our members. We encourage everyone to write an article concerning numismatic information which might help other collectors, especially our new members.

We must increase the price of our ads to keep up the quality of our publication.

Thank you for your sponsorship!

*Chris Seuntjens
3427 Merle Hay Rd., Des Moines, IA 50310*

THE IOWA COLLECTOR is published 3 time a year
Publication dates:
January, May & September

2010 Coin Show Calender

May 15-16 Keokuk Coin Show - River City Mall, 300 Main Street, Keokuk IA (10-5 (12-5) Tom Gardner (319) 524-7366

July 10 Central Iowa Coin & Stamp Expo - Adventureland Inn, Altoona, IA (9-5) Chris Seuntjens (515) 251-4031 or Terry Holdridge (515) 964-1202

August 28-29 Iowa Great Lakes Coin Show - Spirit Lake Community Center, North of Great Lakes Mall (9-5) (9-3) Don McCulloch (712) 336-4618

September 26 Hiawatha Coin Show - Hiawatha City Hall Community Center, Hiawatha, IA (9-3) Brian Fanton (319) 294-4377

October 2 Ottumwa Coin Club Show - Bridge View Center, 102 Church Street, Ottumwa, IA (-4) Denny Ross (641) 932-2731

October 9-10 72nd Annual IMA Coin Show & Convention - Adventureland Inn, Altoona, IA (9-5) (10-4) Chris Seuntjens (515) 251-4013

October 17 Tri-State Coin Show - Diamond Jo Casino, 301 Bell Street, Dubuque, IA (9-4) Richard Hillard (563) 557-7210

November 7 Keokuk Coin Show - River City Mall, 300 Main Street, Keokuk, IA (10-5) Tom Gardner (319) 524-7366

December 12 - Old Capitol Coin Club Show - Quality Inn I-80 & Hwy 1 (exit 246) Iowa City, IA (9-4) Tom Robertson (319) 351-2512

*Central Iowa
Coin and Stamp Expo
July 10, 2010
Adventureland Inn
I-80 Exit #142
Altoona, Iowa*

Join the Iowa Numismatic Association

Membership

Any Person interested in numismatics, over 18 years of age of good moral character may become a member upon recommendation of the membership committee. Dues are \$10.00 per year.

Object

The object of this corporation shall be to:

Encourage and promote the science of numismatics.

Cultivate fraternal relationships among coin collectors and students.

Foster the interest of youth in the subject.

Encourage and assist new collectors.

Stimulate and advance affiliations between our associations and kindred organizations in the United States and foreign countries.

Acquire and disseminate numismatic knowledge.

Generally represent numismatic interests throughout the State of Iowa.

Junior members

Any person between the ages of 0 and 18 years old and sponsored by a senior member may be considered for junior membership. Junior members may not hold office, but may vote for elective offices. Dues to be \$2.00 year.

Officers

Officers are elected every two years by membership vote, by mail ballot, and take office at the annual convention following election. Officers consist of 16 members, including the President, the First and Second Vice Presidents, the Secretary Treasurer, the immediate Past-President, and 11 Directors.

The annual membership meeting is held each year at the Iowa Numismatic Association's Annual Convention held in the fall.

The Iowa Collector, the official bulletin, is published three times each year and sent to each member. The I.N.A., upon request, will help the heirs of any member in good standing find a qualified person or persons, in his area, to appraise an estate.

For further information about the I.N.A. contact any member, director or officer. An application has been enclosed with this issue of The Iowa Collector. To join fill it in and send it along with your check to:

Beverly Ashton
615 Central Avenue
Fort Dodge, IA 50501
(515) 573-3033

APPLICATION FOR MEMBERSHIP IN THE IOWA NUMISMATIC ASSOCIATION

I hereby make application for membership in the "IOWA NUMISMATIC ASSOCIATION", subject to the provisions of its Articles of Incorporation and By-laws.

Send this application together with \$10.00 for the current years dues
Young applicants dues are \$2.00 per year until the age eighteen

Note: The I.N.A. year runs from January 1st to January 1st

Date _____

Applicants Name (please print)

Mailing address

City

State

Zip Code

Date and Year of Birth

Signature of Applicant

Signature of Proposer

I.N.A. or A.N.A. Number

For use of Secretary/Treasurer

NO

Date Received



THE 1943 STEEL CENT

When America entered World War II against Germany and Japan in December 1941, every American and every industry sacrificed. And the American way of life changed.

Even some of our coins changed.

The biggest change was to the Lincoln cent in 1943. The 1-cent denomination, commonly called the "penny", had been made of 95% copper and 5% zinc and tin since 1864. However, copper was needed for the war effort, particularly in making ammunition needed by the U.S. soldiers, sailors and airmen. To help out, Congress authorized the U.S. Mint to change the metal in the cent so more copper could be used by the military.

After many tests (the Mint even tested an early form of "plastic" for the cent), the Mint decided on a zinc-coated steel cent. They began striking the steel cents in 1943. These steel cents were silver-grey in color. Unfortunately, the zinc wore off the steel cents very quickly, and many cents rusted or turned very dark in color. When 1944 began, the Mint returned to a mostly copper cent, with some copper coming from used ammunition.

The Mint struck millions of steel cents, and they are still considered very common. The Mint also, inadvertently, struck a few copper cents dated 1943. Today, these copper 1943 cents are worth thousands of dollars.

Sponsored by *COIN WORLD*



Central Iowa *Coin and Stamp* *Expo*



July 10, 2010



9:00 am - 5:00 pm

Adventureland Inn
I-80 Exit #142
Altoona, Iowa

**Next to Adventureland Amusement Park
And Prairie Meadows**

**40 Dealer Tables
Free Admission**

Coin Info:

Chris Seuntjens

**Christopher's
Rare Coins**
3427 Merle Hay Rd.
Des Moines, IA 50310
800-701-3123

Stamp Info:

Terry Holdridge

**Iowa Stamps
Box 77
Ankeny, IA 50021
515-964-1202**



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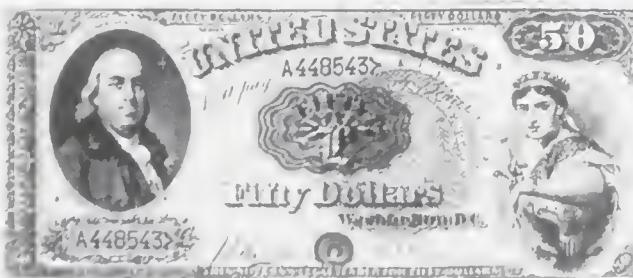
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2395 Tech Drive Suite #10
Bettendorf, IA 52722

Open Tues. - Fri. 10 am - 5 pm
Other days by appointment



Trivia Quiz

The purpose of coin clubs is to bring together those persons interested in the hobby of collecting coins. To encourage active participation in Numismatics. To uphold the principals of fair dealing. To study the history of the world through the art of coin collecting. To provide a meeting place for interested people and to promote good fellowship among its members.

The image is a black and white advertisement. At the top left is a large, stylized letter 'G' composed of two thick, vertical bars with a horizontal bar connecting them. To the right of the 'G', the text 'United States' is on top, followed by '&' and 'Canadian Coins' on the line below. A horizontal line runs across the page under the word 'Canadian'. Below the 'G' and the text is the word 'Rare Coins' in a bold, serif font, also underlined by a horizontal line. In the center, the words 'Buy . Sell . Trade' are written in a bold, sans-serif font. Below this, a large, faint circular watermark or background image of a coin is visible. At the bottom, the name 'Gary Ihrke' is written in a large, bold, serif font. At the very bottom, the address '18238 State Hwy 63' and 'Spring Valley, MN 55975' is followed by the phone number '(507) 346-1717'.



J&J

Coins

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10-4 SATURDAY**

**MAJESTIC COIN
709 LAKE AVENUE
STORM LAKE, IOWA 50588
9-5 MONDAY - FRIDAY
1-712-732-0845
1-800-397-9053
1-712-274-9195
JOHN JACKSON**



The 20th Century's Most Beautiful Silver Coin

By David Hall

United States coinage design reached an aesthetic high point just after the turn of the 19th century. It started in 1907 with the introduction of the \$10 Indian and \$20 St. Gaudens. The \$2 1/2 and \$5 Indian design came in 1908. The Buffalo nickel replaced the Liberty nickel in 1913. In 1916 three of our most beautiful coins were first issued, the Mercury dime, Standing liberty quarter and Walking Liberty half dollar. All of these coins are considered great examples of the coining art, and they all replaced much more conservative (some would say dull) designs. It was truly the Golden Era of U. S. Coin design.

Alas, all good things must come to an end. The Washington quarter replaced the Standing Liberty quarter in 1932. Franklin Roosevelt stopped the minting of U. S. Gold coins in 1933. The Jefferson nickel replaced the Buffalo nickel in 1938. The Roosevelt dime replaced the Mercury dime in 1946, and the Franklin half dollar replaced the Walking Liberty half dollar in 1949, and was itself replaced by the Kennedy half dollar in 1964. We now have the heads of dead Presidents on our coins. While these men deserve historical respect their coins are definitely not the artistic achievements of their predecessors.

Buffalo nickels, Mercury dimes, Standing Liberty quarters and Walking Liberty half dollars have been extremely popular with collectors since the early 1900s. In the 1950s and 1960s the focus was on the lower mintage scarce dates and they were sought in all grades.

In the 1970s the focus was on the high quality Mint State examples. It was also at this time that acquiring fully struck dimes and quarters, i.e., Mercury dimes with "Full Bands" and Standing Liberty quarters with "Full Heads," became important.

In the 1980s third party grading (PCGS) revolutionized the rare coin market and coin buyers became obsessed with the highest end of the quality scale. Quality premiums expanded greatly.

In the 1990s, Buffalos, Mercuries, Standing quarters and Walkers moved contrary to the general coin market. The general coin market was down sharply from 1990 to 1994 and then was basically flat (with some minor ups and downs) from 1995 to 2000. But during the 1990s all but a few Buffalo nickels were up in price. Many Mercury dimes and Standing Liberty quarters were up in price. And while the lower priced Walking Liberty half dollars came down in price the rare dates actually up for the decade.

The underlying factor in the relatively stellar performance of these four

during the 1990s was tremendous collector demand. People love to collect these coins! As the century begins, collector demand for classic 20th Century coins is as strong as ever. There is a tremendous amount of building in these four series and prices are on the move again.

We are going to take a look at one of the "big four" of the first half of the 20th Century. We're going to look at the great opportunities in the now hot again Walking Liberty half dollar series.

Our Most Beautiful Silver Coin

Walking Liberty half dollars were minted from 1916 to 1947. Many numismatists consider the walking Liberty half dollars to be one of the most beautiful coins ever minted. Adolf Weinman designed both the Mercury dime and Walking Liberty half dollar. Here is the description of his half dollar design from the Breen Encyclopedia.

"Wienman's design, replacing Barber's stolid Germanic conception, embodies a remarkable concept. Ms. Liberty wears the American flag, anticipating a rebellious counterculture fad by 50 years. Standing eastward (towards war-torn Europe) she points into the sky at nothing visible. In the crook of her left arm is an oversized bundle of oak and laurel branches said to be for military and civilian honors. On her feet are Roman cross-thronged sandals, on her head is some kind of cross-fitting cap as on Wienman's dime though here apparently wingless. On the reverse the gnarled tree nearest the eagle's forward talons is said (in Mint Director Robert Woolley's Annual Report, June 1916) to be a sapling of Mountain Pine symbolic of America."

Walking Liberty half dollars are spectacular looking and their beauty is undoubtedly a contributing factor to their extreme popularity with collectors. Note that the U. S. Mint revived the classic design in 1986 by using Wienman's exact obverse design for U. S. Silver Eagles.



A Work of Art in Three Parts

Most collectors mentally divide the Walking Liberty half dollar series into three sections.

1. **The early dates (1916-1929).** The early dates are the rarest Walkers. Very few were saved at the time of issue. Most collectors of the time preferred the more affordable lower denomination coins, especially cents and nickels. The examples of Mint State early dates that survive today owe their existence to the foresight of three hoarders, A. C. Gies, William Pukall and visionary dealer Wayte Raymond, all of whom accumulated a handful of uncirculated rolls in the 1930s.

2. **The middle dates (1933-1940).** The Mint did not issue half dollars in 1930 thru 1932. Undoubtedly due to the Depression's lack of a need for

Additional circulating coins of higher denominations. Half dollar production was resumed in 1933 and the 1933 thru 1940 issues were saved in much larger quantities than earlier issues.

There are many budget minded collectors who only collect the less expensive 1941 to 1947 "short set" dates, and a good number of collectors are working on the complete 1916 to 1947 set. Collectors occasionally work on the 1933 to 1947 issues as a set, and very rarely just the 1933 to the 1940 issues. Non the less, the 1933 to 1940 middle dates are an important part of the Walking Liberty half dollar series. Additionally I feel the biggest bargains are currently in the middle dates, especially the scarce Denver and San Francisco issues.

3. The Late Dates (1941-1947). There's no magic reason why 1941 to 1947 is considered a "set." Actually, the old Whitman coin albums (which were heavily marketed during the coin collecting boom of the late 1950s / early 1960s) divided the series into two albums due to space considerations. Album One was the 1916 to 1940 issues, while Album Two was the twenty 1941 to 1947 issues. So the 1941 to 1947 Walking half dollar "short set" became a "set" because Whitman coin albums didn't have room for the entire Walker set in one album. This "short set" collecting tradition continues to this day and numerous collectors buy these coins and work on this set. The 1941 to 1947 Walkers have come way down in price from 1990 to 2000. Lately, prices have been moving up and the market looks like it's making a strong come back.

So the Walking Liberty half dollar series has something for everyone, rare early dates, scarce middle dates and fairly available late dates. This is a series that is challenging and fun, and for those who limit their purchases to the late dates, affordable to almost everyone.

The Long and Short Term Outlook

For both the short and long term, the outlook for the Walking Liberty half dollar series is very bullish. Here are the reasons why Walkers are currently one of the rare coin markets highest potential coins and why they should continue to do extremely well in to the future:

1. High Collector Demand. Walking Liberty half dollars have been a collector favorite for over three decades. Collectors love these coins. In addition, the PCGS Set Registry has added fuel to the fire as hundreds of collectors compete spots.

2. Extreme Beauty. They say beauty is in the eye of the beholder, but everyone agrees that this is one of our most beautiful coins. Beauty is timeless, and in coins, beauty creates collector demand.

3. Numismatic and Historical Importance.

Walkers are historically important coins that tie into major events of the

20th Century. The series is a result of President Theodore Roosevelt's dream for a American coinage, and the series runs from World War I, to the great Depression, to World War II, and ends at the beginning of the post World War II economic boom. Numismatically, Walkers are one of the most important series in the 20th Century.

Both the short and long term outlooks for the Walking Liberty half dollar series are very positive. If financial potential is a consideration for you, Walkers are a good place to be.

Recommended Strategy

There are several ways to participate in the Walking Liberty half dollar series. The two strategies that I recommend are to either build a set of high quality examples, or buy high quality late dates for yourself and/or your kids.

Set building is the most powerful way to successfully participate in the coin market. The vast majority of the people who I have seen enjoy financial success with rare coins have been those put together sets of high quality coins. We are currently in the midst of a coin collecting renaissance, so set building is more powerful than ever.

If you want to build a set of a gem quality Walkers, you have several options. First, you need to choose between the 1916 to 1947 complete set, 1933 to 1947, and 1941 to 1947 short set. They are all good options. Second, you need to decide whether to build an all MS 65 grade set, or whether you want to really "go for it" and buy the highest grades possible for each issue. Again either option has great benefits and potential. The most important thing is to make your choice and then stick with it.

The second way to participate in the Walker market is to buy high quality late dates. The late dates have great relative value and their prices are just coming up off of twelve year lows. Perhaps your budget doesn't allow you to build a complete set. Or perhaps you'd like to put away some great coins for your children, grandchildren or even yourself. Gem quality late date Walkers are great "put away" coins.

The Walking Liberty half dollar market is on the move. The most important recommendation I have for you is that if you'd like to participate in this market, you should get started now!



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The Intriguing Story of a Great Historical Coin

By Bruce Amspacher

If it is true that every great coin has a great story behind it then this coin must be one of the greatest treasures of all time, as its history is filled with political intrigue, deceit and deception, high art, monumental rarity, the legends of the American West and, ultimately, vindication. To call it a numismatic classic would be to underestimate the importance of this coin. It is believed to be the finest example extant of this magnificent nineteenth prize.

The story of this coin begins in 1848 with the discovery of gold at Sutter's Mill. The word of the bonanza spread like wildfire and the great gold rush was on as treasure seekers across the nation and around the world came to seek their fortune.

There was a tremendous coin shortage in the West in the mid nineteenth century, and private mint ventures sprang up all over the San Francisco area in 1849-50. One of those mints was the firm of F. D. Kohler Company. When statehood came to California in 1850 Mr. Kohler anticipated being appointed as State Assayer. On March 15 of that year he sold his business and equipment to George C. Baldwin and Thomas C. Holman. On May 1 the following ad appeared from Baldwin & Co.,

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All kinds of engraving, our coins redeemable on presentation.

Baldwin and Holman hired Albert Kuner to design their new coins and engrave the dies. Kuner was the die maker for Moffat & Co. and was generally regarded as the premier artist of his day when it came to design and execution of die work. For the Baldwin & Co. 1850 \$5 gold piece Kuner stuck to the standard design of the day, which was the Federal coinage "Liberty Head" motif of Christian Goberecht. For the \$10 Baldwin & Co. Piece, though, Kuner went into creative overdrive, manufacturing a beautiful kinetic masterpiece known today as the "Cowboy" or "Horseman" \$10 gold piece.

It is unknown how many of the "Horseman" \$10 piece were struck, but extremely few survived due to a scandal that took place in March of 1851. A do-gooder with self promotional motives named James King (who went by the pretentious of James King of William) informed anyone who would listen that Baldwin & Co. Gold pieces were underweight (and therefore

overvalued). The press learned through assay that the specific coins James King had submitted were indeed 26 cents underweight (the true value \$9.74) and wrote scathing editorials about it. The **Pacific news**, on April 9, 1851 reported:

The Gold Swindle

It is perhaps a matter of no especial wonder that the community feels outraged because of the fact that nearly all of the gold coin put in circulation by the private manufacturing establishments is short of weight. A citizen last evening went to Baldwins establishment, and, presenting two of their own \$20 gold pieces, asked there redemption in silver. These were taken and thirty-eight dollars returned.

This is about as cool and direct a piece shaving as has come under our eye, touching-weight gold coin swindle. Why should the community suffer this to go on longer? Why not refuse every dollar of Baldwin's coin as well as that of every other that is not of full value and redeemed on demand. A bank bill is worth no more than the bare paper upon which its pretty picture is printed, except from the fact that securities are pledged for its redemption. So also with Baldwin's coin, it is worth no more than the actual value of the gold when compared with the government standard.

In the instances we refer to there was a loss of 5 per-cent, and as Baldwin's establishment has an immense deal of coin in circulation the proprietors must make a very neat little speculation out of the country and ultimately amass wealth at the expense of the honest and industrious citizens. The only way to stop this swindle seems to be to refuse the coin altogether, not only that issued from Baldwins mint, but from every other that proves a short weight and not to be redeemed on presentation.

By mid-April of 1851 Baldwin and his new partner (Mr. Bagley) left California and James King of William and his cohorts, including other bankers bought up the Baldwin gold coins at 80 cents on the dollar. These coins were redeemed with assayers, most notably Augustus Humbert for melting and re-coinage. By the end of 1851 the Baldwin gold coins of 1850-51 were seldom seen, today, all are extremely rare.

Were the Baldwin coins underweight? Philadelphia Mint assays done in the same year (1851) showed the Baldwin \$10 pieces to contain \$9.96 worth of gold, which exactly the same amount in the highly gold coins of Moffat & Co. Similar results were found for other private mints coinage, such as Dubosq & Co. And Dunbar & Co. Even so, the damage had been done, and well over 99% of the Baldwin coinage was lost to numismatist forever.

It is now 150 years later, and the "Horseman" \$10 stands alone in many ways. The design is truly unique in the purest meaning of the word (one of a kind) and the coin is considered by most numismatists to be the most

original, attractive and desirable of all the private gold issues.

As a rarity the coin is legendary. A "Horseman" \$10 gold piece was a cornerstone of such great collections as Zabriskie, Raymond, Garrett, Beck and Eliasberg. This particular example has been theorized by numismatic historians to be a 'special' coin, i.e. possibly kept as a memento by the Baldwin family or one of his associates.

Is it the extant? It is impossible to say, although it is unquestionably the finest example known to us or to other experts we have questions. When it was cataloged in the collection of Harry W. Bass Jr., it was noted that "the present coin eclipses in quality both the Garrett specimen and the Eliasberg specimen".

Perhaps even more significant than its "finest extant" status is what is unquestioned about the coin. It is beautiful! To quote once again from the Bass collection catalog: "an artistic masterpiece, a joy to behold". Few coins in the world offer so much in the way of historical significance, rarity, condition, desirability, beauty and eye appeal. An artistic master piece indeed!



Obverse and reverse view of the 1850 Baldwin & Co. ten dollars

About the Author

Bruce Amspacher has been a professional writer since the 1950s and a professional numismatist since the 1960s. He won the OPIA sports writing award in 1958 and again in 1959, then spent eight years in college studying American Literature. This background somehow led him to become a professional numismatist in 1968. Since then he has published hundreds of articles on rare coins in dozens of publications as well as publishing his own news letter, the "Bruce Amspacher Investment Report", for more than a decade. His areas of expertise include Liberty Seated dollars, Morgan and Peace dollars, United States gold coins, sports trivia, Western history, modern literature and the poetry of Emily Dickinson. In 1986 he was a co-founder of the Professional Coin Grading Service (PCGS).

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Call For Nominations

In accordance with the bylaws of the Iowa Numismatic Association, I hereby make the official call for nominations for the offices of the I.N.A. for the year of 2010-2011. Any members in good standing may nominate a candidate for the offices of President, Vice President, Second Vice President, Secretary/Treasurer and Directors. You may nominate people from your own district to serve as District Directors but no more than two Directors from any one district. In addition, candidates for Director-at-Large may be nominated. Nominations must be mailed to Second Vice President, George Shook, at 920 South 1st, Oskaloosa, IA 52577, no later than July 31, 2008. Ballots will then be mailed to each member of the I.N.A. so their vote may be mailed to the Secretary.

Remember, under the format, each member has a voice in the election and need not be present at the I.N.A. Convention to be heard. In accordance with the bylaws, the chair positions (President, Vice President) must be filled by persons who have served as Directors or Officers of the I.N.A. It is your privilege to exercise your right, as a member, to nominate and vote. Please be sure to exercise your right.



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INA President, Lee Roe presents the Numismatist of the Year Award to INA Secretary/Treasurer, Beverly Ashton.

Beverly joined the Iowa Numismatic Association in 1997 and was selected as the Secretary/Treasurer the following year. She has tirelessly served on the INA Board of Governors since then.

She and her husband, Sam, own Fort Dodge Coin & Stamp, in Fort Dodge, Iowa. Not only does she have a great interest in coins and stamps but she is also an avid post card collector. The INA depends greatly on Bev as she does a great job of keeping the organization on track.

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A NEW PENNY FOR YOUR THOUGHTS



There's a new penny in town! The 2010 Lincoln cents now turning up in pocket change carry a brand-new design on the back showing a Union shield. This emblem dates back to the 1780s and served as a symbol of Abraham Lincoln's role in preserving national unity during the Civil War. Lincoln's portrait still appears on the front of the coin. The "shield cent" will remain in production for at least a quarter-century, becoming just as familiar as the long-lived Memorial cent, the penny it replaced, which served Americans well for 50 years.

The Lincoln cent is the longest-running, best recognized coin in American history. It's been around in various forms for more than a century, and hundreds of billions have been made. When it debuted in 1909, it became the first everyday U.S. coin to bear the likeness of a real historical person. Nowadays, U.S. coinage is a virtual portrait gallery of great Americans - mostly dead presidents. But Abe Lincoln and his penny blazed the trail. Several different images have graced the coin's reverse, but Lincoln's dignified portrait has basically unchanged since the beginning. The penny started out as tribute to Honest Abe on the 100th anniversary of his birth, and originally featured two ears of wheat on the reverse. In 1959, after 50 years of production, the wheat ears gave way to a new design displaying the Lincoln Memorial - a monument that hadn't even been built yet in 1909. In 2009, to mark the bicentennial of Lincoln's birth, four special reverses spotlighted four distinct phases of his life. Those will never be minted again. And now the Union shield is showcased

In that spot. First made of bronze, the Lincoln penny also has been struck in zinc-coated steel, brass, aluminum - and since 1982, zinc with a thin copper plating (just enough so it's still a "red cent). You won't find those aluminum cents in change, by the way; they were never placed in circulation.

Article by Paul Hollis

For a free example of the new cent go to: www.paulhollis.com



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